

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2024

	May-24						April-24						March-24						December-23						September-23						Current		Prior Year		3 Years		5 Years	
	Allocation		Month		Month		Month		Quarter		Quarter		Quarter		Quarter		Quarter		FYTD		FY23		Ended		Ended		Ended											
	Market Value	Actual	Policy	Bench	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench	Gross	Net	Market Value	Actual	Policy	Bench	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net						
TOTAL AG SETTLEMENT FUND	1,049,840	100.0%	100.0%	100.0%	0.80%	0.78%	1,041,805	100.0%	100.0%	100.0%	0.13%	0.13%	1,040,758	100.0%	100.0%	100.0%	1.39%	1.36%	1,452,376	100.0%	100.0%	100.0%	2.67%	2.63%	1,844,580	100.0%	100.0%	100.0%	1.43%	1.41%	6.56%	6.45%	3.23%	3.13%	0.53%	0.41%	N/A	N/A
POLICY TARGET BENCHMARK					0.72%	0.72%					-0.31%	-0.31%					0.43%	0.43%					2.66%	2.66%	0.73%	0.73%	4.30%	4.30%	0.56%	0.56%	-0.86%	-0.86%	N/A	N/A				
ATTRIBUTION ANALYSIS					0.00%	0.00%					-0.01%	-0.01%					0.00%	0.00%					0.00%	0.00%	-0.02%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Asset Allocation					0.08%	0.06%					0.45%	0.45%					0.96%	0.93%					-0.01%	-0.05%	0.70%	0.67%	2.27%	2.16%	2.67%	2.57%	1.39%	1.28%						
Manager Selection					0.07%	0.06%					0.44%	0.44%					0.96%	0.93%					-0.02%	-0.05%	0.70%	0.67%	2.26%	2.15%	2.67%	2.57%	1.39%	1.28%						
TOTAL RELATIVE RETURN					0.07%	0.06%					0.44%	0.44%					0.96%	0.93%					-0.02%	-0.05%	0.70%	0.67%	2.26%	2.15%	2.67%	2.57%	1.39%	1.28%						
CASH EQUIVALENTS																																						
Northern Trust-MFB NI Gov't Assets Portfolio (1)	7,482	0.7%			0.42%	0.42%	2,665	0.3%			0.42%	0.42%	10,182	1.0%			1.26%	1.26%	4,991	0.3%			1.53%	1.53%	6,790	0.4%			1.31%	1.31%	5.03%	5.03%	3.39%	3.39%	1.16%	1.16%	N/A	N/A
Bank of ND	2,606	0.2%			0.45%	0.45%	6,021	0.6%			0.44%	0.44%	15,852	1.5%			1.34%	1.34%	10,085	0.7%			1.35%	1.35%	11,651	0.6%			1.34%	1.34%	5.02%	5.02%	3.82%	3.82%	1.37%	1.37%	N/A	N/A
TOTAL CASH EQUIVALENTS	10,088	1.0%	1.0%	1.0%	0.43%	0.43%	8,687	0.8%	0.8%	0.8%	0.43%	0.43%	26,033	2.5%	2.5%	2.5%	1.30%	1.30%	15,076	1.0%	1.0%	1.0%	1.38%	1.38%	18,441	1.0%	1.0%	1.0%	1.31%	1.31%	4.95%	4.95%	3.61%	3.61%	1.26%	1.26%	N/A	N/A
90 Day T-Bill					0.48%	0.48%					0.43%	0.43%					1.29%	1.29%					1.37%	1.37%					1.31%	1.31%	4.97%	4.97%	3.59%	3.59%	1.27%	1.27%	N/A	N/A
SHORT TERM FIXED INCOME																																						
JP Morgan Short Bond Portfolio	519,034	49.4%			0.80%	0.80%	516,096	49.5%			-0.29%	-0.29%	505,262	48.5%			0.71%	0.69%	718,234	49.5%			3.04%	3.00%	909,368	49.3%			0.86%	0.84%	5.20%	5.10%	1.78%	1.70%	-0.07%	-0.17%	N/A	N/A
Bairings Active Short Duration	520,718	49.0%			0.81%	0.78%	517,022	49.0%			0.52%	0.52%	509,463	49.0%			2.07%	2.04%	719,067	49.5%			2.32%	2.29%	916,771	49.7%			2.01%	1.98%	7.95%	7.93%	4.72%	4.59%	1.12%	0.99%	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	1,039,752	99.0%	99.0%	99.0%	0.80%	0.79%	1,033,118	99.2%	99.2%	99.2%	0.12%	0.12%	1,014,725	97.5%	97.5%	97.5%	1.39%	1.36%	1,437,301	99.0%	99.0%	99.0%	2.66%	2.64%	1,826,139	99.0%	99.0%	1.43%	1.41%	6.57%	6.46%	3.23%	3.12%	0.52%	0.40%	N/A	N/A	
Bloomberg 1-3 Year US Gov/Credit Index (3)					0.73%	0.73%					-0.33%	-0.33%					0.42%	0.42%					2.69%	2.69%	0.73%	0.73%	4.28%	4.28%	0.53%	0.53%	-0.88%	-0.88%						

NOTE: Monthly returns and market values are preliminary and subject to change.

Initial Funding: September 30, 2019

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) Prior to October 1, 2011, the benchmark was 90 Day T-bills.

(3) Prior to April 1, 2017, the benchmark was Bloomberg 1-3 Year US Gov't Index; Prior to October 1, 2011, the benchmark was 90 Day T-bills.